

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**[PROPOSED] ORDER MODIFYING THE
MAGISTRATE COURT'S FEBRUARY 26, 2018 ORDER**

Upon the objection (the “Objection”)² of Assured Guaranty Corp., Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corporation (collectively, the “Objectors”), to the Order of Magistrate Judge Judith Gail Dein (the “Magistrate Judge”) resolving outstanding issues from the *Urgent Renewed Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual Fund Group, and National Public Finance*

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Objection.

Guarantee Corporation for Order Authorizing Rule 2004 Examination (ECF No. 2590) (the “2004 Order”) pursuant to Rule 72(a) of the Federal Rules of Civil Procedure (the “Federal Rules”) and Rule 72(c) of the Local Rules for the United States District Court for the District of Puerto Rico (the “Local District Court Rules”); and the Court having jurisdiction to consider the Objection and the relief requested therein in accordance with 48 U.S.C. § 2166; and venue being proper before this Court pursuant to 48 U.S.C. § 2167; and notice of the Objection having been adequate and appropriate under the circumstances, and it appearing that no other or further notice of the Objection need be provided; and that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The 2004 Order is modified as provided herein.
2. The deliberative process privilege does not protect factual information set forth in the Pre-Decisional Fiscal Plan Documents.
3. The deliberative process privilege does not protect Pre-Decisional Fiscal Plan Documents communicated between (i) the Commonwealth, AAFAF and/or their respective professionals, on one side, and (ii) the Oversight Board and/or its professionals, on the other side;
4. The deliberative process privilege does not protect Pre-Decisional Fiscal Plan Documents communicated by and between (i) the Commonwealth and its professionals, (ii) AAFAF and its professionals, or (iii) the Oversight Board and its professionals, unless Respondents can show that the deliberative process privilege applies to each respective professional.

5. The deliberative process privilege does not protect any remaining information being withheld in the Pre-Decisional Fiscal Plan Documents because the interests of the creditors and the public in being provided the Pre-Decisional Fiscal Plan Documents outweigh the interests of the Commonwealth, AAFAF, and the Oversight Board.

6. This Court shall retain jurisdiction to resolve any dispute arising from or related to this Order and to interpret, implement, and enforce the provisions of this Order.

Dated: _____, 2018
San Juan, Puerto Rico

HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE